

Message Text

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ACTION OPIC-06

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 6453

UNCLAS MANILA 08955

E.O. 11652: N/A

TAGS: EFIN, RP

SUBJECT: REQUEST FOR POLITICAL RISK INSURANCE

REF: OPIC MEMO DTD MARCH 14, 1978

1. FOLLOWING IS TEXT OF MAY 4 LETTER FROM MANUEL S. ALBA, ACTING DIRECTOR GENERAL, NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY (NEDA): BEGIN QUOTE:

- THIS HAS REFERENCE TO THE REQUEST OF SECURITY PACIFIC NATIONAL BANK FOR THE APPROVAL OF ITS APPLICATION FOR OPIC POLITICAL RISK INSURANCE FOR ITS \$1 MILLION CERTIFICATE OF DEPOSIT WITH THE CENTRAL BANK OF THE PHILIPPINES.

- IN ACCORDANCE WITH THE AGREEMENTS OF FEBRUARY 19, 1952 AND AUGUST 15, 1956 BETWEEN OUR TWO GOVERNMENTS, WE ARE PLEASED TO INFORM YOU THAT THIS OFFICE APPROVES THE PROJECT FOR THE PURPOSE OF POLITICAL RISK INVESTMENT INSURANCE PROVIDED THAT THE APPLICABLE CENTRAL BANK POLICIES, RULES AND REGULATIONS ARE COMPLIED WITH. END QUOTE.

2. SECURITY PACIFIC NATIONAL BANK (SPNB) WILL INVEST \$1 MILLION IN CENTRAL BANK CERTIFICATE OF DEPOSIT

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DENOMINATED IN US DOLLARS, TO MEET PHILIPPINE GOVERNMENT REQUIREMENTS IN ESTABLISHING OFF-SHORE BANKING OPERATIONS IN PHILIPPINES.

3. OFF-SHORE BANKING WAS AUTHORIZED IN PRESIDENTIAL DECREE 1034, SEPTEMBER 30, 1976. A NUMBER OF INCENTIVES ARE OFFERED BY THE PHILIPPINE GOVERNMENT TO ENCOURAGE

ENTRANCE OF OBU'S INTO PHILIPPINES. PHILIPPINE NATIONAL DEVELOPMENT IS FURTHERED BY OFF-SHORE BANKING OPERATIONS THROUGH INCREASED LINKS WITH FOREIGN LENDERS, FACILITATION OF INVESTMENT FLOWS INTO PHILIPPINES, GREATER EMPLOYMENT OPPORTUNITIES, AND DEVELOPMENT OF EXPERTISE IN INTERNATIONAL FINANCE.

4. OFF-SHORE BANKING DOES NOT CONFLICT WITH PHILIPPINE OR AMERICAN ECONOMIC INTERESTS AND EMBASSY RECOMMENDS APPROVAL OF OPIC POLITICAL RISK INSURANCE FOR THE SPNB INVESTMENT. ORIGINAL FGA BEING POUCHED. TOUSSAINT

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